IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.631 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO. 437 OF 2007

In the matter of a Scheme of Amalgamation of REMI INSTRUMENTS LIMITED, REMI MOTORS LIMITED, and REMI EQUIPMENTS LIMITED with RAJENDRA ELECTRICAL INDUSTRIES LIMITED.

REMI INSTRUMENTS LIMITED.., Petitioners.
(Ist Transferor Co.)

WITH

COMPANY PETITION NO.632 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO. 438 OF 2007

REMI MOTORS LIMITED..., Petitioners.
(IInd Transferor Co.)

WITH

COMPANY PETITION NO.633 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO. 439 OF 2007

REMI EQUIPMENTS LIMITED..., Petitioners
(IIIrd Transferor Co.)

WITH

COMPANY PETITION NO.634 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO. 440 OF 2007

RAJENDRA ELECTRICAL INDUSTRIES LIMITED. Petitioner.
(Transferee Co.)

Mr Rajesh Shah i/b Rajesh Shah & Co., for the petitioners.
Ms K.V.Gautam, Dy.O.L., except CP 634/07.
Mr A.M.Sethna with Mr.C.J.Joy and Mr G.C.Mishra for R.D. in all matters.

CORAM: D.B.BHOSALE, J.
DATE : 26.10.07

PC:

1. Heard learned counsel for the parties.

2. The sanction of the court is sought under sections 391 to 394 of the Companies Act, 1956 to a scheme of amalgamation of Remi Instruments Limited, (first transferor company), Remi Motors Limited, (second transferor company), Remi Equipments Limited, (third transferor company) with Rajendra Electrical Industries Limited (transferee company).

3. Counsel appearing on behalf of the Petitioners has stated before the court that insofar as the transferor companies are concerned:(i) all the equity shareholders have granted their consents; (ii) all the unsecured loan creditors of all the three transferor companies have granted their consents; (iii) individual notices were dispatched to all the secured and unsecured creditors of all the three transferor companies in pursuance of the directions issued by this court while dispensing with the convening of their meeting.

4. Insofar as the transferee is concerned, the Court has been informed by the learned counsel that: (i) all the equity shareholders, in their meeting convened on 7.7.2007, have approved the scheme unanimously;(ii) all the unsecured loan creditors have granted their consents; and (iii) individual notices

were dispatched to all the secured and unsecured creditors of the transferee company in pursuance of the directions issued by this court while dispensing with the convening of their meeting.

5. The Regional Director in his affidavit dated 12.10.2007 has stated that "as per clause 10.4 of the scheme, if necessary, transferee company shall, before the allotment of the equity shares in terms of the scheme increased its authorized capital by creation of atleast such member of equity shares of Rs.10/- each as may be necessary to satisfy its obligations under the scheme. In this connection, if transferee company increases its authorized capital then, transferee company may be directed to comply with the provisions of section 94/97 read with Schedule X of the Companies Act, 1956 in respect of filing of necessary forms with ROC fees and stamp duty as applicable with the Registrar of Companies." The petitioners have filed reply affidavit and have undertaken to comply with the requirement of filing of the necessary forms with ROC fees and stamp duty as applicable with the Registrar of Companies. The undertaking is accepted.

6. Upon perusal of the entire material placed on record, the scheme appears to be fair and reasonable

and is not violative of any provisions of law and is not contrary to any public policy.None of the parties concerned has come forward to oppose the scheme. Moreover, both the Regional Director and the Official Liquidator have stated that the scheme, as proposed, is not contrary to the public interest or prejudicial to the interest of share holders or creditors.

7. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, Company Petition Nos.631, 632, 633 of 2007, filed by the transferor companies are made absolute in terms of prayer clauses (a) to (j). Company Petition No.634 of 2007 filed by the transferee company is made absolute in terms of prayer clause (a) to (k).

8. The transferee company to lodge a copy of this order and the scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 30 days of obtaining the certified copy and/or authenticated copy of the order.

9. The petitioners in all the company petitions to pay cost of Rs.5000/- each to the Regional Director and to the Official Liquidator by the petitioners in the petitions filed by the transferor companies. Costs to be paid within four weeks from today.

10. Filing and issuance of the drawn up order is dispensed with.

. All authorities concerned to act on a copy of this order duly authenticated by the Registry.

(D.B.Bhosale,J.)